



Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

The Economic Bulletin

Published Quarterly by the American Economic Association

BOARD OF EDITORS

- E. W. KEMMERER, Managing Editor, Cornell University, Ithaca, N. Y.
WILLIAM B. BAILEY, Statistics, Yale University, New Haven, Conn.
ERNEST L. BOGART, American Industrial History, Princeton University, Princeton, N. J.
THOMAS N. CARVER, Present Economic Theory, Harvard University, Cambridge, Mass.
FREDERICK A. CLEVELAND, Accounting and Investments, New York University, New York City.
JOHN R. COMMONS, Labor Organizations, University of Wisconsin, Madison, Wis.
FRANK H. DIXON, Transportation, Dartmouth College, Hanover, N. H.
CHARLES A. ELLWOOD, Theoretical Sociology, University of Missouri, Columbia, Mo.
FRANK A. FETTER, Socialism, Cornell University, Ithaca, N. Y.
JOHN H. GRAY, Economic History, University of Minnesota, Minneapolis, Minn.
MATTHEW B. HAMMOND, Corporations, Ohio State University, Columbus, Ohio.
JACOB H. HOLLANDER, History of Economic Theory, Johns Hopkins University, Baltimore, Md.
EDWARD D. JONES, Commerce and Commercial Geography, University of Michigan, Ann Arbor, Mich.
SAMUEL M. LINDSAY, Modern Philanthropy, Columbia University, New York City.
ISAAC A. LOOS, Social Philosophy, University of Iowa, Iowa City, Iowa.
FRANK L. McVEY, Industrial Organization, Minneapolis, Minn.
JAMES B. MORMAN, Agricultural Economics, Washington, D. C.
CARL C. PLEHN, Public Finance, University of California, Berkeley, Cal.
MAURICE H. ROBINSON, Insurance, University of Illinois, Urbana, Ill.
FRANK A. VANDERLIP, Commercial Policies and Foreign Trade, New York City.
ULYSSES G. WEATHERLY, Anthropology and Ethnography, University of Indiana, Bloomington, Ind.
HENRY PARKER WILLIS, Money and Banking, Washington, D. C.
CLINTON ROGERS WOODRUFF, Municipal Administration, Philadelphia, Pa.
-

THE ECONOMIC BULLETIN together with the AMERICAN ECONOMIC ASSOCIATION QUARTERLY is sent free to all members of the American Economic Association. Any person interested in economic inquiry may, on the nomination of a member, be enrolled in the Association by paying an annual fee of three dollars.

The subscription price of the BULLETIN to persons not members of the Association is two dollars a year. The subscription price of the BULLETIN and the QUARTERLY together is four dollars a year. Single Copies of the BULLETIN are sold for seventy-five cents.

Subscriptions should be sent to THE ECONOMIC BULLETIN, 2427-29 York Road, Baltimore, Md., or to T. N. CARVER, Secretary and Treasurer of the American Economic Association, Harvard University, Cambridge, Mass.